ERIC P. NEWMAN NUMISMATIC EDUCATION SOCIETY

6450 Cecil Avenue, St. Louis, Missouri 63105

September 4, 1981

Mr. John D. Cushing
Massachusetts Historical Society
1154 Boylston Street
Boston, MA 02215

Dear Mr. Cushing:

It was very nice to hear from you and I am very pleased that you are working on the 1775 Massachusetts Bills of Credit of the large type.

First, I would be very interested in knowing what denominations you have received and whether they were issued on May 25, 1775 or July 8, 1775. Perhaps you might send me photocopies of the group.

To answer your inquiry, I might mention that Jedediah Foster is listed as a signer of the May 25, 1775 issue, but was not so far as I know a signer of the July 8, 1775 issue. Please recheck this matter and advise me. Your inquiry as to the shape of the background of the issue date gave me an interesting project. I have reviewed the matter and on the May 25, 1775 dating I have examined our collection and files and find that the day and year on the plate for 10, 12 and 18 shillings has oval-rectangle, oval-oval and rectangle-oval respectively around the numbers. Each is, therefore, a different design combination. The 9, 15 and 16 shilling has ? _ ?, oval-rectangle and rectangle-oval. The 6, 14 and 20 has rectangle-oval, oval-oval and ? - ?.

Ordinarily items like this were used to prevent alteration to a higher denomination, but I see no such pattern. I have never seen a 9 shilling or 20 shilling and, therefore, could only guess what they have.

The July 8, 1775 issue used the same plates but hammered this part flat. They changed the shapes on the 16 shilling but did not on the 14 shilling. If you are interested in the July 8, 1775 shapes, you could examine the copper plates in the Massachusetts Archives.

As to the new broadside, I presume people didn't sign it and that the scheme failed. I know of no bills issued of a different form or tenor. This was in the middle of an inflation and the old tenor bills were continually reissued after redating. Gold and silver were so hard to come by during this period that I imagine the project never materialized.

I thank you for writing me and look forward to your further commentary.

Sincerely yours,

Eric P. Newman

jah

Massachusetts Historical Society
1154 BOYLSTON STREET, BOSTON
MASSACHUSETTS 02215
Tel. (617) 536-1608

September 1, 1981

Mr. Eric P. Newman
400 Washington Avenue
St. Louis, MO 63102

Dear Mr. Newman:

Some few years ago we corresponded concerning some detail or another of early Massachusetts currency; I seem to recall that it was in connection with a revision of your The Early Paper Money....I was unaware until today that the revision was actually issued in 1976 (and have ordered a copy) but I pass along one very brief bit of information that you may or may not have gleaned.

We have just acquired the 35 assorted specimens of the Massachusetts indented note due on 25 May 1776 (page 143 of your book, 1967 edition), and I note that several of them are signed by Jedediah Foster, a point that appeared to be unknown in 1967.

Otherwise, I enclose a Xerox copy of a six shilling note of that issue wherein the day of the month is set off in a rectangle rather than in an oval. Can you tell whether that was a characteristic of the six shilling note alone? There is nothing in the Greater Boston area that we can use for comparison.

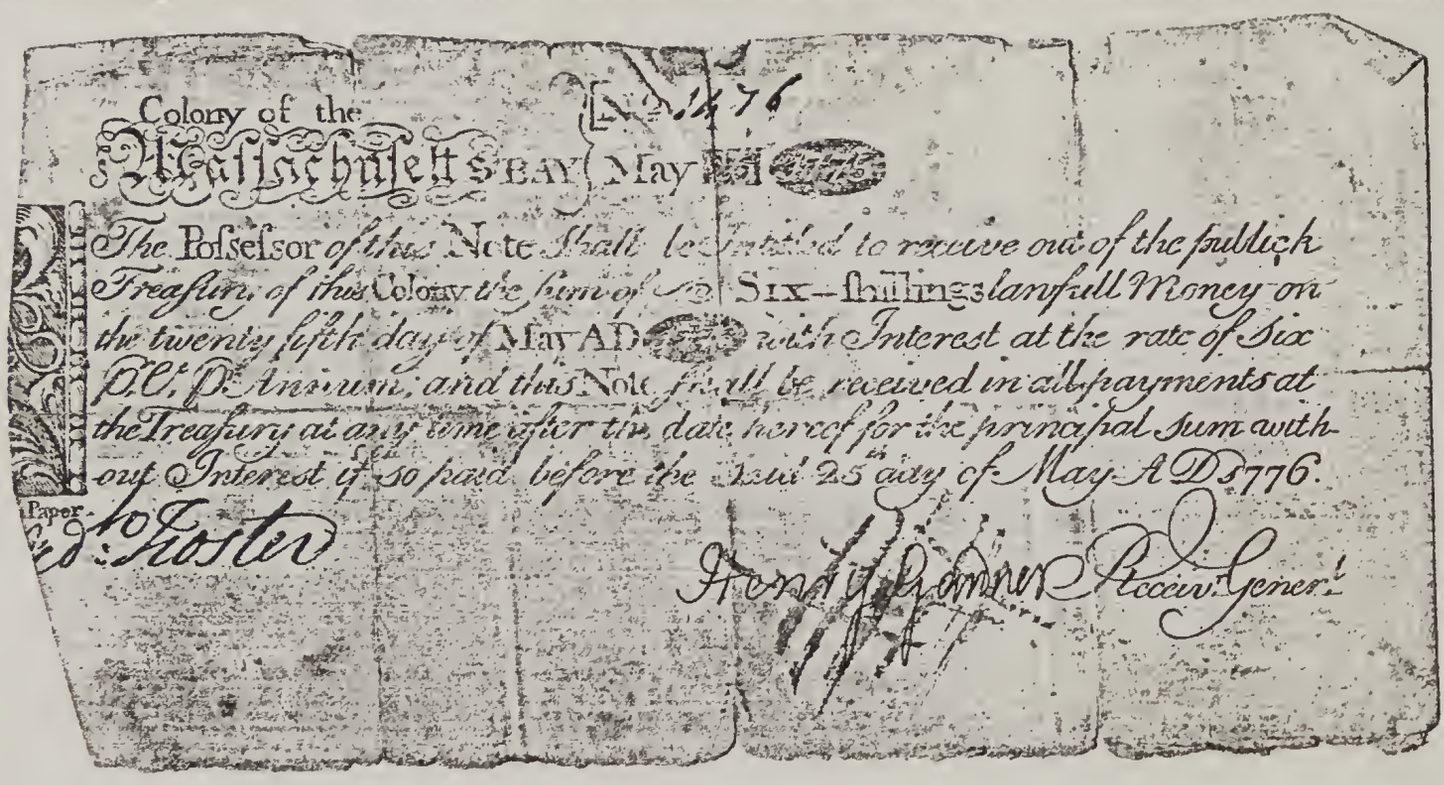
Finally, I enclose a copy of a recently acquired broadside; it is unrecorded, possibly unique, and may be of interest to you. Preliminary research has uncovered the legislative act establishing the committee mentioned therein, and the April 1728 newspapers record that the undertakers and subscribers met for the purpose of executing the plan, but there the trail ends. We find nothing further on the entire scheme. Perhaps this is of interest to you.

Meanwhile I am

Sincerely yours,

John D. Cushing
Librarian

JDC:jka



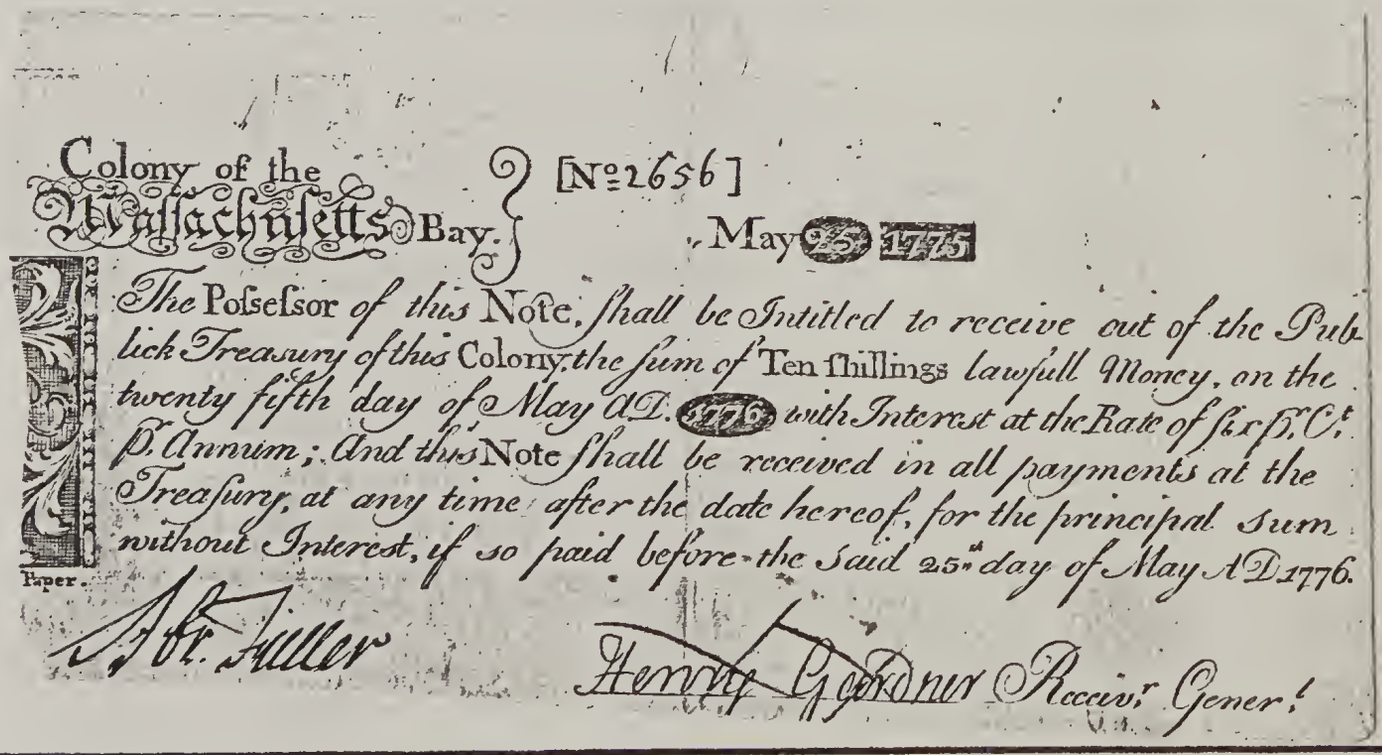
Colony of the Massachusetts Bay [No 1476] May 25 1775

The Possessor of this Note shall be Intitled to receive out of the publick Treasury of this Colony the sum of Six-shillings lawfull Money on the twenty fifth day of May AD 1776 with Interest at the rate of Six P.C.t P. Annum; and this Note shall be received in all payments at the Treasury at any time after the date hereof for the principal sum without Interest if so paid before the said 25th day of May A D 1776.

Paper.

Ed. Foster

Henry Gardner Receiv. Gener.l



Colony of the Massachusetts Bay. [No 2656] May 25 1775

The Possessor of this Note, shall be Intitled to receive out of the Publick Treasury of this Colony the sum of Ten shillings lawfull Money, on the twenty fifth day of May A.D. 1776 with Interest at the Rate of six P.C.t P. Annum; And this Note shall be received in all payments at the Treasury, at any time after the date hereof, for the principal Sum without Interest, if so paid before the Said 25th day of May A D 1776.

Paper.

Jos. Fuller

Henry Gardner Receiv.r Gener.l

THE *Committee of the General Court appointed the 21st of February last, to Receive and Consider any Scheme or Projection, for Retrieving the Value of the Bills of Credit, or making Suitable Provision for a Medium of Trade; and for taking Subscriptions of any Persons for the fulfilment of such Scheme or Schemes, Having several times perused and consulted a certain Scheme laid before them for those purposes; Apprehend that a Sufficient Number of Subscribers appearing to Engage therein, the good Ends in that projection Designed may be Effected, and the People Supplyed with a Medium of Trade on a good and certain Establishment:* Now to the Intent that the Subscribers may be acquainted with the Terms and Conditions, the Projection is subjected to, and with the Profit and Gain that will accrue to the Undertakers and Borrowers thereby.

It is proposed;

1. THAT the Sum of *l.* 180,000 Pounds in Bills of Credit of a Different Form and Tenor from those now Extant be Emitted, and by a Law made to pass Currant in all payments whatsoever equal to *Silver Coin*, after the Rate of *Six Shillings* and *Eight Pence per* Ounce, and *Gold Coin pro Rato* not under *Sterling Alloy*; which Bills are to be lodged in the hands of Trustees appointed by the General Court. *l.* 60,000 Pounds thereof to be by them Let out for the Space of Ten Years, taking good Security of the Borrowers for the paying into the hands of the Trustees *l.* 115 *per Annum*, during the said Term of Ten Years in *Silver* or *Gold Coins*, at the Rates aforesaid for every *l.* 1000 they shall receive of the Trustees, by which at the End of Ten Years the Principal will be discharged.

2. THAT the other *l.* 120,000 remain in the hands of the Trustees for Exchanging the Old Bills of Credit outstanding as soon as conveniently may be, giving the New Bills in lieu thereof, in the proportion as 6 *s.* 8 *d.* bears to 16 *s.* by which means the Depretiating the Value of the Present Bills may be prevented: And to Enable the Trustees to prosecute this Projection and Exchange the Old Bills, It will be necessary that a Sufficient Number of Undertakers appear and give Security to the Trustees for the Paying into them *l.* 115 *per Annum*, for the Space of Ten Years for every *l.* 1000 they shall give Security for, but shall not take out the *l.* 1000 in Bills Immediately as the Borrowers; and in Consideration of their giving Bond as aforesaid to the Trustees, the said Trustees shall give Bond to the said Undertakers for the paying in the Sum of *l.* 1000 in Bills at Three Triennial payments, with 6 *per Cent. per Annum* interest in the Interim.

AND if any of the Undertakers shall see cause to make any of their Yearly payments before the time limited in their Bonds or Mortgages, the Trustees shall have power to receive the same and pay them the Interest due on that payment or payments, as soon as they shall have Bills in their hands, to enable them so to do.

3. THAT at the End of every Three Years the Possessors of these Bills may carry them to the Trustees, who shall pay them one Third of their Sum in *Silver* or *Gold*, at the Rates aforesaid, and deliver them Bills of a New Date for the other Two Thirds which shall be paid and exchanged at the End of the next period, as the former were.

4. THAT the Security to be given by the Borrowers and Undertakers shall be Real or Personal, at the Discretion of the Trustees, if Real, the Estate Mortgaged to be Double the Value ingaged for, Exclusive of the Buildings, Wood and Timber thereon; if Personal, a Principal and Two Sureties: No Person to subscribe for less than *l.* 500, nor more than *l.* 10,000.

5. THAT in case any Borrower shall not comply with his Payments to the Trustees, as he is obliged, That then his Bond or Mortgage shall be put in Suit, and upon Judgment Recovered, he shall be Awarded to pay the Whole of the Principal Sum by him Borrowed, and then due, in said Bills, *Gold* or *Silver*, but the Sum Defaulted for Non-payments, with Intervening Damages, in *Silver* or *Gold* only.

6. THAT upon any Undertaker failing to pay any Sum or Sums due and payable, That then his Bond or Mortgage be put in Suit, and upon Judgment Recovered, he shall be Awarded to pay in to the Trustees the Sum Defaulted, with Intervening Damages, in *Silver* or *Gold*, and upon his Surrendring up to the Trustees their Bond to him they shall Discount the Interest due thereon.

AND for the better Information of the Undertakers and Borrowers, the following Accompt of their Profits for *l.* 1000 is annexed, the Profit to both being the same. And if any Gentlemen, Merchants or Others shall be inclined to Engage in this Projection, the Committee desire they will give them a Meeting at the Council Chamber in *Boston*, on *Tuesday* the 26th Currant, at 3 a-Clock P. M. for that End, and that in their Subscriptions they Express not only the Sum they Engage for, but also whether they are Undertakers, or Borrowers, or both: The Preface to their Subscription to be as follows, *viz.*

WE *the Subscribers having perused the Foregoing Projection, and the Accompt annexed, being willing to promote so Good and Beneficial an Undertaking Promise, and Oblige our Selves to Engage therein, for the several Sums by Us Affixed to our Names.* Witness our Hands,

Per Order of the Committee,

Boston, March 15. 1727, 8.

Nathanael Byfield.

March 101

ERIC P. NEWMAN NUMISMATIC EDUCATION SOCIETY

6450 Cecil Avenue, St. Louis, Missouri 63105

May 31, 1988

Ms. Anne C. Bentley
Massachusetts Historical Society
1154 Boylston Street
Boston, MA 02215

Dear Ms. Bentley:

Thank you so much for the Massachusetts paper money catalog. It is a stimulating and charming publication and it was thoughtful for you to inscribe it.

As you may know, I am revising my Early Paper Money of America for its third edition and may wish to quote in full the 1781 broadside you mention at the end of the text. Do you have the original so that I may have a photocopy? If not, may I have a photocopy of Magazine of History 21 (1922) pp. 200-201. I will be most appreciative.

Sincerely,

Eric P. Newman

jah

Massachusetts Historical Society
1154 BOYLSTON STREET, BOSTON
MASSACHUSETTS 02215
Tel. (617) 536-1608

19 July 1991

Mr. Eric P. Newman
Eric P. Newman Numismatic Education Society
6450 Cecil Avenue
St. Louis, MO 63105

Dear Mr. Newman:

In researching our 1690/1 Massachusetts Colony Bill of Credit, I've noticed that ours is different from the other two examples for which I have images. This has led me to a series of questions:

1. Is our note also raised from a 2s 6d; or could it have been a 2 s note?

2. If it is from a 2s 6d note, it would seem to follow that there were two printing plates for this 1690/1 issue. I find the style of letters on our bill to be related to the 1690 Dec. 5 s note, rather than to the other two 1690/1 20 s notes. Our note is not endorsed on the verso: am I correct in assuming that ours was issued prior to July 2, 1692? If so, might this not be the original plate for the Feb. 3, 1690/1 bill?

I have included a photocopy of the three notes for you to examine. This is a real puzzler, and I'm grateful for any insight you can offer.

The final question I have on the 1690/1 issue concerns numbers of surviving bills. Are there still only three Feb. 3, 1690/1 notes and one 1690 Dec. 10 note known?

Again, thanks for all your assistance to us, past and future. We were delighted to see that you were able to make use of some of the MHS notes in your 1990 edition of Paper Money; this is the reason we collect, and it's a pleasure to know we are fulfilling our mission.

Sincerely yours,

Anne E. Bentley
Conservator

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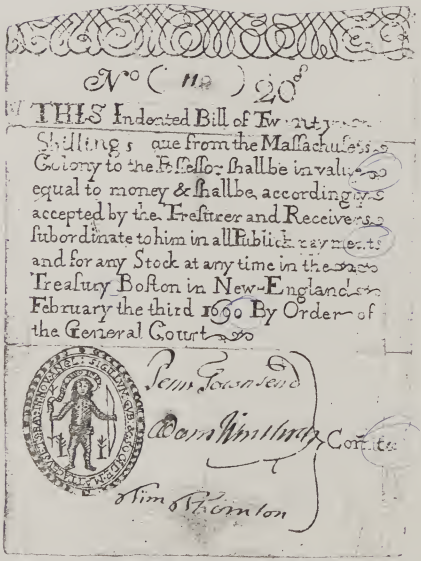
MASS. HIST. SOC. NOTE, by NOONE, 1951



N° ( ) 20s

THIS Indented Bill of Twenty Shillings due from the Massachusetts Colony to the Possessor shall be in value equal to money & shall be, according accepted by the Treasurer and Receivers subordinate to him in all Publick payments and for any Stock at any time in the Treasury Boston in New-England February the third 1690 By Order of the General Court

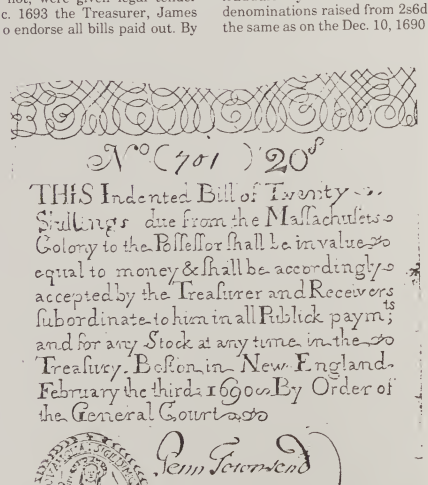
Jam Townsend
Wm Whittingham
Tim Thornton

Comte

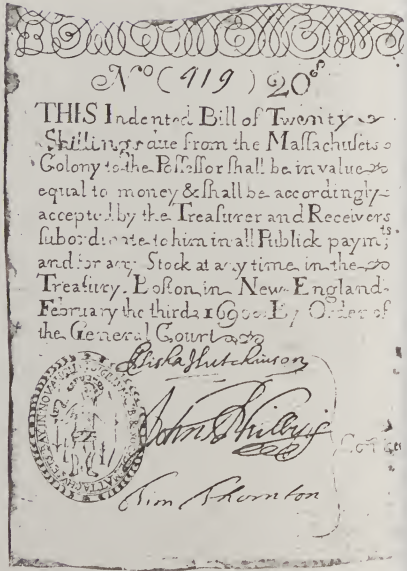
Aside from differences between our scrollwork, letter spacing, serifs, + coloring seal our note has marked difference in text - as circled

RX. is not endorsed

,000 for this and the previous
ld Charter Bills was authorized
'91 and May 21, 1691 Orders.
rer for taxes at 5% premium or
1 any specie on hand in the
o a July 2, 1692 order all Colony
o be endorsed on the back by
· Francis Burroughs for valida-
atus of Massachusetts Bay as a
. 15, 1692 Act all Colony bills.
not, were given legal tender
c. 1693 the Treasurer, James
o endorse all bills paid out. By
Feb. 21, 1693 94 the bulk of Colony
redeemed, but were reissued from tim
a total of £42,000. By the Act of Jur
unendorsed bills were called in for exc
endorsed by the Treasurer, or to bec
three months. Resolves for redemptio
ed bills nevertheless were passed there
21, 1702 further reissue of all bills v
Engraved on copper in the same mani
10, 1690 issue. The only known
fraudulently altered bills which h
denominations raised from 2s6d to 20
the same as on the Dec. 10, 1690 issue.


N°(701)20s
THIS Indented Bill of Twenty
Shillings due from the Massachusetts
Colony to the Possessor shall be in value
equal to money & shall be accordingly
accepted by the Treasurer and Receivers
subordinate to him in all Publick paym;
and for any Stock at any time in the
Treasury. Boston in New England
February the third 1690 By Order of
the General Court
Jam Townsend
Addms Winthrop Com;
Jam Thomson

SMITHSONIAN NOTE, BY [illegible]



N°(919)20s

THIS Indented Bill of Twenty Shillings rate from the Massachusets Colony to the Possessor shall be in value equal to money & shall be accordingly accepted by the Treasurer and Receivers subordinate to him in all Publick payments and for any Stock at any time in the Treasury. Boston in New England February the third 1690. By Order of the General Court

Elisha Hutchinson

John Phillips

Tim Thornton

ERIC P. NEWMAN NUMISMATIC EDUCATION SOCIETY

6450 Cecil Avenue, St. Louis, Missouri 63105

July 23, 1990

Ms. Anne S. Bentley
Massachusetts Historical Society
1154 Boylston Street
Boston, MA 02215

Dear Anne:

You have made an excellent discovery and a puzzlement has resulted. I think you are on the right path as to the solution of the problem. I am glad to try to be of help and these are my tentative conclusions.

The second line of the text with the word "due" is set far in from the left edge and this indicates there was wording on the second line in front of it. "Shillings" has been crudely added in each case. If "shillings" had been engraved there, it would not have had to be altered there. "Six pence" was obviously there in each instance. If the original bill was of "Two Shillings," both words would have been on the first line. I, therefore, think all three bills were originally 2s6d.

Bill #11? differs from bills #419 and 701 in many particulars, as you noted, and in a clearly unaltered area the toes of the figure in the seal of 11? point to different letters than the toes in the others.

The February 3, 1690/91 issue was to add denominations to the prior issue in a practical way. The number of bills issued in 2s and 2s6d denominations would have been in much greater quantity than the £3 and £10. The December 10, 1690 issue was apparently all on one copper plate and thus an equal quantity of each denomination was produced. Thus, the February 3, 1690/91 issue could have easily been struck from two plates to save work and material. The lower plate would have two at 2s and two at 2s6d. The upper plate would have one £3 and one £10 or two of each. In this way many pressings of the lower plate could be made and a much smaller number made from the higher plate. They had to print as many notes at one pressing as they could to avoid an excessive amount of additional labor or wasting material. They had to hang each sheet up to dry and had to clean a copper plate and reink it after each pressing.

The position of the two 2s and the two 2s6d bills on a plate could vary, but probably all were in a horizontal row so that the indenture cut from the stub could be done for four notes at once and the sheet signed, numbered, checked and cut apart from one position. Nevertheless, there could have been two above and two below, usually one pair being upside down.

Do you own the Massachusetts 1702 middle plate sheet proof? That would show the positions on the plate for that issue.

I am not aware of any other surviving bills of the 1790 or 1791 issues.

I agree that if your bill has no endorsement, it was issued prior to the required endorsement date and was never submitted for endorsement afterward because it had been altered.

As you know, the treasurer in charge of printing (Jeremiah Allen) certified on March 26, 1703 that no 20 shilling denominations of the February 3, 1690/91 emission were ever made.

It is a pleasure to exchange thoughts and information with you, and I hope we have been helpful. Please let me know if you find any unwarranted assumptions in my comments and I will add the conclusions to my notes for changes to the next edition of **The Early Paper Money of America**, if there ever is one.

Sincerely,

Eric P. Newman

EPN:bv

ASB

If it is easy for you, would you be nice enough to look up any information you can easily find in the city directories or otherwise on William W. Wilson of Boston. I enclose a copy of his large engraved bank note sample sheet. I would guess it is in the 1840-1850 period. I recently acquired it.

EPN

EPN

Massachusetts Historical Society

1154 BOYLSTON STREET, BOSTON

MASSACHUSETTS 02215

Tel. (617) 536-1608

23 July 1990

Mr. Sid Berger
Curator of Manuscripts
American Antiquarian Society
185 Salisbury Street
Worcester, MA 01609

Dear Mr. Berger:

To remind you of our 'phone conversation this morning, I'm sending you these photocopies of the Massachusetts 1690/1 Colony Bills of Credit. I've tentatively attributed the printing of these notes to the Greens of the Cambridge press (Samuel, Sr. and Bartholomew) for the following reasons:

1. 1689/90 Samuel Green, Jr. was printing in Boston for the colonial government
2. summer 1690 Samuel Green, Jr. died and his brother Bartholomew took over his press
3. Sep. 1690 The Boston press burned, and Bartholomew moved the remains to Cambridge, where he worked with his father until Samuel, Sr.'s retirement shut down the press in 1692
4. 10 Dec. 1690 Mass. Act for the printing of bills of credit published under Samuel Green, Sr.'s imprint, which seems to indicate that he also had the contract to print the bills

The copper engraving plates for the 1690/1 Colony Bills have long been attributed to John Coney. To my eye, the Massachusetts Historical Society's February 3, 1690/1 note resembles the December 10, 1690 note more closely than the other two February 1690/1 examples. Until I hear otherwise from Eric Newman, I'm postulating that our note was printed from an earlier plate than the other two.

Thanks again for your assistance in this research. Would you have any objections to my citing you as a refence in my footnotes? I'm looking forward to hearing from you on this matter,

Sincerely yours,

Anne E. Bentley
Conservator

AMERICAN ANTIQUARIAN SOCIETY

185 SALISBURY STREET · WORCESTER · MASSACHUSETTS 01609-1634 · U.S.A.

July 24, 1990

Anne E. Bentley
Conservator
Massachusetts Historical Society
1154 Boylston Street
Boston, MA 02215

Dear Ms. Bentley,

Your letter got here amazingly fast: in under a day. (Mail from Boston usually takes ten or twelve days to get here.)

The little puzzle that you pose about the Bills of Credit must remain a puzzle--at least for now.

I have discussed this with Georgia Barnhill, our Curator of Graphic Arts, as she is somewhat familiar with these items. We do not own any ourselves, however, so it was impossible for me to compare them with real items.

However, here are a few of our observations. First, the Feb. 3 notes # 419 and 701 seem to be the same printing (I am fairly certain of this), and also look quite genuine. The Feb. 3 printing # 110 that you have is somewhat cruder. For instance, the scrollwork at the top of the note differs and seems to be a bit less "elega" than in the other two. It is clearly not of the same printing. The type differs markedly. It would have been unusual to have a run of these printed and then change the typesetting and border in the middle of the run. (It is not just the seal that differs.)

Not at issue. He's unclear on the concept of engraved plates.

As for the Dec. 10 note--this is obviously a completely different printing. But there is no way of linking its printing to any of the other three items. Nothing about it is the same as the others (the printing, the type, the seal, the scrollwork). I cannot say that # 110 is closer to the Dec. 10 note than is either of the other two.

Not at question.

Admittedly, it is difficult to say anything definitive from photocopies. I would like to compare the papers they are printed on; and analyzing the ink may prove useful. Also, I think I could tell something from a first-hand look at the signatures. The copies do not reveal anything about these pieces of evidence.

TELEPHONE 508-755-5221

On the historic grounds that you mention, I would say that the Greens could have printed these notes. As I mentioned to you on the phone, if they had the government contract to do the Colony's printing (which they did), then they would probably have done all the printing, including the currency and indented notes.

But it is not at all unlikely, as Eric Newman himself points out, that there are many forgeries around. Number 110 looks suspect, for the reasons I have given above.

The practice of printing off long runs of blank forms, piling them up, and pulling them for use from the top of the pile is a possibility here. That is, the later ones printed would be the earlier ones used. But this is pure speculation. It is also possible that the earlier number of # 110 could indicate that it was printed in an early run; then the plate gave out and a second plate (that of # 419 and 701) was made. But I think this unlikely. The distance between 110 and 419 is about the same as the distance between 419 and 701, and there seems to be no wear in the plate between 419 and 701 (or vice versa). But again, it is difficult to see from the photocopies.

My best guess is that # 110 is a counterfeit, that # 419 and 701 are genuine, and that there is no relationship that can be observed between the printing of these three and the Dec. 10 note.

I hope some of this rambling is of help to you. It is so much speculation, and therefore comes to no conclusions. I would like to see all these items in person. Then maybe I could say something more useful.

Please let me know if you learn anything more about these things. If I can do anyth[illegible]g else for you, please let me know.

Sincerely,

Sidney E. Berger

Sidney H. Berger
Curator of Manuscripts

Massachusetts Historical Society
1154 BOYLSTON STREET, BOSTON
MASSACHUSETTS 02215
Tel. (617) 536-1608

11 September 1991

Mr. Eric P. Newman
Eric P. Newman Numismatic Education Society
6450 Cecil Avenue
St. Louis, MO 63105

Dear Eric:

Here is the almost final copy of my catalog entry for the 1690/1 Massachusetts Colony Bill. We were alloted 1.5 pages per entry. As I exceeded this, I kept explanations as simple as possible while I tried to place the note within its historical context. If you find any of the information misleading or wrong, please let me know. You may keep this copy for your file, but it will not be available for reproduction until it's published in April 1991.

I was advised to consult Sid Berger, a specialist in early Mass. printers and presses, about my attribution of the Greens as printers of the notes: I'm including copies of our letters for the file. My question to him was very simple...or so I thought. I found his reply puzzling, unitl I reached the part about the actual printers and presses. I have accepted that part of his reply while rejecting the rest. I am a printmaker, and it appears to me that Mr. Berger does not understand the nature of currency printed from engraved plates. I am worried that I am not being objective enough about this: could you examine this set of letters and let me know how the situation looks to you? I find that one is resistant to information which might cloud a theory, and wish to make sure that I am being fair about this.

I am most grateful for all your expert advice: you have been more than gracious in your attention and encouragement, for which I send you hearty thanks and my best regards,

Sincerely yours,

Anne F. Bentley
Conservator

file
Mass Hist

Anne E. Bentley
Massachusetts Historical Society
1154 Boylston St.
Boston MA 02215

Dear Anne, September 17, 1990

The William W. Wilson Material you were kind enough to send is just what I needed. Thank you so much for your cooperation.

Sincerely,

Eric P. Newman

Massachusetts Historical Society
1154 Boylston St.
Boston, MA 02215

December 11, 2002

Dear friends:

We are doing some research on a 1792 WASHINGTON PRESIDENT silver pattern coin made by J.G. Hancock in England and known as Baker 20 having on the reverse 12 stars in a curved line and a 13th below them.

Your Anne Bentley and I have helped each other for many years in numismatic research.

The records available to us do not show whether your silver piece has or does not have the words UNITED STATES OF AMERICA impressed on its edge.

The next time you go to your safekeeping vaults I would appreciate it if you would look at your piece and inform me.

I will be most grateful for your cooperation.

Sincerely,

Eric P. Newman